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RECORDATION NO. 21888-DD FILED

MAY 04 '04 11:33 AM

SURFACE TRANSPORTATION BOARD

May 4, 2004

Recordation No. 21888-DD

Dear Mr. Williams:

On behalf of BTM Capital Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Amendment No. 5 to Amended and Restated Security Agreement ("Amendment") dated as of APRIL 29, 2004 to Amended and Restated Security Agreement dated as of October 19, 2001 and recorded with the STB October 19, 2001 under Recordation No. 21888-U.

The parties to the enclosed Amendment are:

BTM Capital Corporation, (as - SECURED PARTY/for indexing
collateral agent for the Secured Parties) MORTGAGEE
Suite 400
111 Huntington Avenue
Boston, MA 02199

Flex Leasing I, LLC - BORROWER/for indexing
Suite 730 MORTGAGOR
221 Main Street
San Francisco, CA 94105

The said Amendment, among other things, grants a security interest by the Borrower to the Secured Party in ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the leases of the said equipment. The specific units of equipment in the instant Amendment are covered therein in Annex A thereof and show of record a change in the identification numbers used on the railcars.

The Amendment should be recorded under Recordation No. 21888-DD.

The equipment covered by the instant Amendment is ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the specific units of equipment in the instant Amendment are identified in Annex A to the Amendment (copy attached).

A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"Covers all equipment now owned or hereafter acquired and the leases thereof. The units of equipment in the instant Amendment are as listed in Annex A thereto, changing prior numbers to new numbers on 102 gondolas."

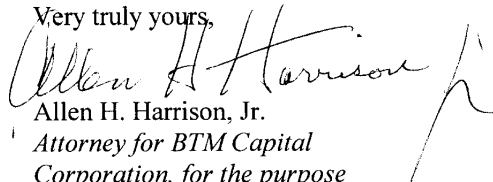
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21209 and subpart thereof".

Enclosed is a check in the amount of sixty dollars (\$60.00), thirty dollars of which is in payment of the filing fee and thirty of which is for the requested cross index reference.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly yours,


Allen H. Harrison, Jr.
*Attorney for BTM Capital
Corporation, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

Annex AUnits of Rolling Stock Collateral

<u>Old Car Marks</u>	<u>New Car Marks</u>
One Hundred Two (102) 66' mill gondola railcars, numbered:	One Hundred Two (102) 66' mill gondola railcars, numbered:
SMPX 8001	PAL 248009
SMPX 8002	LW 8002
SMPX 8003	CHTT 287003
SMPX 8004	LW 8004
SMPX 8005	LW 8005
SMPX 8008	PAL 248010
SMPX 8010	LW 8010
SMPX 8012	LW 8012
SMPX 8013	CHTT 287001
SMPX 8015	LW 8015
SMPX 8017	CHTT 287026
SMPX 8018	LW 8018
SMPX 8019	CHTT 287031
SMPX 8020	LW 8020
SMPX 8021	PAL 248007
SMPX 8022	CHTT 287017
SMPX 8024	PAL 248011
SMPX 8026	LW 8026
SMPX 8027	LW 8027
SMPX 8028	PAL 248014
SMPX 8033	LW 8033
SMPX 8034	CHTT 287044
SMPX 8035	CHTT 287032
SMPX 8037	LW 8037
SMPX 8038	LW 8038
SMPX 8041	PAL 248002
SMPX 8042	LW 8042
SMPX 8043	LW 8043
SMPX 8045	LW 8045
SMPX 8046	CHTT 287025
SMPX 8048	PAL 248012
SMPX 8049	CHTT 287024
SMPX 8050	LW 8050
SMPX 8053	CHTT 287012
SMPX 8054	PAL 248019
SMPX 8055	LW 8055

SMPX 8056	CHTT 287045
SMPX 8057	LW 8057
SMPX 8058	PAL 248013
SMPX 8059	CHTT 287016
SMPX 8062	PAL 248003
SMPX 8066	PAL 248000
SMPX 8067	PAL 248018
SMPX 8068	PAL 248017
SMPX 8069	PAL 248005
SMPX 8070	LW 8070
SMPX 8071	LW 8071
SMPX 8073	LW 8073
SMPX 8075	PAL 248001
SMPX 8076	LW 8076
SMPX 8078	PAL 248016
SMPX 8079	LW 8079
SMPX 8080	LW 8080
SMPX 8081	LW 8081
SMPX 8083	LW 8083
SMPX 8088	CHTT 287034
SMPX 8089	LW 8089
SMPX 8090	CHTT 287046
SMPX 8101	CHTT 287008
SMPX 8133	CHTT 287007
SMPX 8151	CHTT 287040
SMPX 8165	CHTT 287038
SMPX 8172	CHTT 287019
SMPX 8175	CHTT 287018
SMPX 8182	CHTT 287010
SMPX 8188	CHTT 287005
SMPX 8189	LW 8189
SMPX 8191	CHTT 287002
SMPX 8194	CHTT 287033
SMPX 8195	CHTT 287011
SMPX 8198	LW 8198
SMPX 8208	CHTT 287006
SMPX 8209	CHTT 287039
SMPX 8217	LW 8217
SMPX 8227	CHTT 287022
SMPX 8243	CHTT 287015
SMPX 8246	LW 8246
SMPX 8251	LW 8251
SMPX 8252	LW 8252
SMPX 8254	LW 8254
SMPX 8255	LW 8255
SMPX 8258	CHTT 287004

PRIOR
BN5F No.

517000	SMPX 8260	LW 8260
517002	SMPX 8261	LW 8261
517003	SMPX 8263	CHTT 287009
517005	SMPX 8264	PAL 248015
517006	SMPX 8266	LW 8266
517007	SMPX 8267	CHTT 287027
517011	SMPX 8268	PAL 248004
517013	SMPX 8272	LW 8272
517016	SMPX 8274	PAL 248006
517018	SMPX 8277	CHTT 287000
517019	SMPX 8279	CHTT 287014
517021	SMPX 8280	PAL 248008
517025	SMPX 8282	CHTT 287037
517027	SMPX 8286	CHTT 287029
517029	SMPX 8288	CHTT 287020
517034	SMPX 8290	CHTT 287030
517035	SMPX 8295	CHTT 287028
517037	SMPX 8296	CHTT 287042
517039	SMPX 8298	CHTT 287023
	SMPX 8300	CHTT 287013

MAY 04 '04 11:33 AM

**AMENDMENT NO. 5 TO AMENDED AND RESTATED SECURITY AGREEMENT
SURFACE TRANSPORTATION BOARD**

This AMENDMENT NO. 5 (this "Amendment"), dated as of April 29, 2004, to the Amended and Restated Security Agreement, dated as of October 19, 2001 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), made by FLEX LEASING I, LLC (the "Borrower") to BTM CAPITAL CORPORATION, as collateral agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Loan Agreement (as defined in the Security Agreement).

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board on October 19, 2001, under Recordation No. 21888-U, and with the Registrar General of Canada on October 19, 2001, at 1:15 p.m.

WHEREAS, certain Units of Rolling Stock Collateral identified on Schedule 1 to the Security Agreement have been remarked as shown on Annex A attached hereto.

THEREFORE, Schedule 1 to the Security Agreement is hereby amended, with respect to the collateral listed on Annex A attached hereto, to incorporate the change in car marks as shown on Annex A attached hereto.


The parties hereto agree that all actions necessary to perfect and preserve the security interest granted in favor of the Collateral Agent for the ratable benefit of the Secured Parties pursuant to Section 2 of the Security Agreement, including the filing of (i) an amendment to the UCC financing statement and (ii) all necessary documentation with the Surface Transportation Board and the Registrar General of Canada, will be taken by the Borrower, at its sole cost and expense, as promptly as reasonably practicable but in no event later than fifteen (15) days after the execution by the parties of an amendment (including an amendment to reflect the remarking of the Units of Rolling Stock Collateral) to Schedule 1 to the Security Agreement.

The Borrower agrees to promptly notify the Majority Lenders and the Series Enhancer of this Amendment to Schedule 1 to the Security Agreement and to deliver to the Collateral Agent, as soon as reasonably practicable, copies of any of the filings and documentation referred to in, or related to, the actions taken pursuant to the immediately preceding paragraph in respect of this Amendment.

Except as expressly set forth herein, this Amendment (i) shall not, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Collateral Agent, as agent for the Secured Parties, under the Security Agreement or the Agent, Lenders or Series Enhancer under any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Security Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

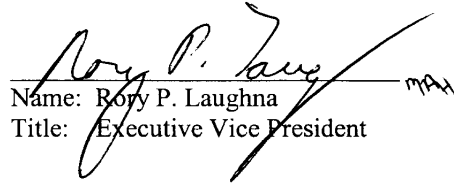
IN WITNESS WHEREOF, the Borrower has caused this Amendment to be duly executed by one of its officers, thereunto duly authorized, as of the day and year first above written.

FLEX LEASING I, LLC


Name: Janice M. Wickham
Title: Vice President

Agreed and Accepted:

BTM CAPITAL CORPORATION, not in
its individual capacity but solely as
Collateral Agent

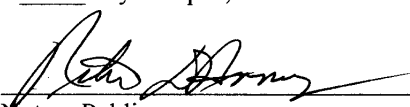

Name: Rory P. Laughna
Title: Executive Vice President

STATE OF *New York*)
) ss:
COUNTY OF *New York*)

On this *29th* day of April, 2004, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this *29th* day of April, 2004.

SEAL



Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20____

[illegible]

On this 16th day of April, 2004, personally came before me, Rory P. Laughna, who, being by me duly sworn, says he is Executive Vice President of BTM Capital Corporation and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. The said Executive Vice President acknowledged the execution of the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 16th day of April, 2004.

SEAL

Kathleen Casserly
Notary Public – Kathleen Casserly
My Commission Expires: August 21, 2009

Annex A

Units of Rolling Stock Collateral

<u>Old Car Marks</u>	<u>New Car Marks</u>
One Hundred Two (102) 66' mill gondola railcars, numbered:	One Hundred Two (102) 66' mill gondola railcars, numbered:
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